

From: Jennifer_Fischman@m-chem.com
Sent: Thursday, July 30, 2015 10:02 AM
To: Donna_Costa@m-chem.com
Cc: Jordon_Elbaum@m-chem.com
Subject: Rothschild

Donna,
We were successful in the negotiation!
Here is what we have:
\$100K up front at execution of the engagement letter (they call it a Mandate Letter)
\$100K due after 60 days, \$50K per month thereafter.
The first \$300K is not deductible from the success fee, but after \$300K it is deductible.
Success fee payable at closing of the transaction \$1,200,000.

Thus, the fee is capped at \$1,500,000 and we have a little less risk on the front end.

Who should the engagement letter be between Qualicaps, Inc. and Rothschild? or MCHA or some other Qualicaps entity?

Regards,
Jennifer

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